

Congresswoman Louise Slaughter (NY-28) touted the most sweeping piece of financial reform legislation in decades and called on the White House to fill the newly created Consumer Protection Bureau, with longtime consumer advocate Elizabeth Warren.

“Today President Obama signed into law the end of taxpayer bailouts and the beginning of an agency charged with looking after the American consumer for a change. Today we’ve taken an important step to prevent more reckless behavior on Wall Street that lead to millions of Americans losing their jobs, their homes and their pensions stops now,” said Slaughter. “Thanks to the financial reform legislation signed into law today, Western New Yorkers will no longer be on the hook for Wall Street’s mistakes; we’re back in the driver’s seat.”

Slaughter today said that she was joining an effort to ask President Obama to select Harvard Professor Elizabeth Warren as the head of the new Consumer Federal Protection Bureau. The new bureau, created as part of the financial reform bill which was signed into law this morning, creates a powerful new regulatory bureau to help protect average Americans from recklessness on Wall Street.

“The mission of this bureau is to protect consumers and Warren has outstanding credentials to take on this task,” said Slaughter. “She will be vigorous in her oversight of banks while keeping a focus on protecting home owners and everyday Americans, many of whom suffered during the economic crisis on Wall Street. She’s a perfect consumer guardian and I hope President Obama selects her for this important job.”

The White House has already said that Warren is a finalist for the job. Slaughter met with Warren last year to discuss the new bureau and her efforts to cap credit card interest rates.

The historic financial reform legislation passed the House in December and again after a conference committee in June. In both instances, Slaughter was instrumental in the legislation as it passed through her Rules Committee.